

**TREASURY BILL AUCTION RESULTS**
For settlement (Issue date): 19 November 2015

28 -day Treasury Bill maturing on:	17 December 2015	ISIN: MT3000010863
Total nominal amount tendered for:		€ 13,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		2.60
Weighted-average yield on accepted bids:		-0.022%
Highest accepted yield:		-0.022%
Lowest accepted yield:		-0.022%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0017

91 -day Treasury Bill maturing on:	18 February 2016	ISIN: MT3100013502
Total nominal amount tendered for:		€ 46,000,000
Total nominal amount allotted:		€ 21,000,000
Bid-To-Cover Ratio:		2.19
Weighted-average yield on accepted bids:		-0.042%
Highest accepted yield:		-0.040%
Lowest accepted yield:		-0.042%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0106

Total outstanding nominal Treasury bill balance as at:	19 November 2015	(Issue date)	€ 213,250,000
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On offer next week		
Auction date	Tenor	Maturity date
24 November 2015	28 days	24 December 2015
24 November 2015	182 days	26 May 2016

Notes: The day-count convention used for T-bills is ACT/360.
Standard auctions of Malta Treasury bills in the **primary market** are typically held on Tuesday and settlement is conducted on Thursday on a T+2 basis.
When the auction date, settlement date, or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week. The settlement shall be on the second business day following the auction date (T+2).
In the **secondary market** Treasury bills are dealt on a T+2 basis on the Malta Stock Exchange.



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 17 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 28 days

Tranche no.: 1441

ISIN: MT3000010863

Due on: 17 December 2015

Issued on: 19 November 2015

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.022	100.00171114
	3,000,000	0.005	99.99961111
	<u>13,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0017
Weighted-average yield on accepted bids:	-0.022%
Total nominal amount issued:	€ 5,000,000

**Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 19 November 2015 (Issue date)

€ 213,250,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 17 November 2015

GOVERNMENT NOTICE NO.: 1006

Tenor: 91 days

Tranche no.: 1442

ISIN: MT3100013502

Due on: 18 February 2016

Issued on: 19 November 2015

	Amount €	Rate %	Price €
	20,000,000	-0.042	100.01061779
<i>Cut-off</i>	1,000,000	-0.040	100.01011213
	1,000,000	-0.020	100.00505581
	1,000,000	0.000	100.00000000
	20,000,000	0.000	100.00000000
	3,000,000	0.015	99.99620848
	<u>46,000,000</u>		

Weighted-average price on accepted bids:	€ 100.0106
Weighted-average yield on accepted bids:	-0.042%
Total nominal amount issued:	€ 21,000,000

Total outstanding nominal Treasury bill balance as at: 19 November 2015 (Issue date)

€ 213,250,000